

LIBERTY MEDIA CORP /DE/  
Form 4  
November 27, 2002

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| <p><b>FORM 4</b></p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p> | <p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287<br/>Expires: January 31, 2005<br/>Estimated average burden hours per response. . . 0.5</p> |
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|---|--|--|--|
| <p>1. Name and Address of Reporting Person *</p> <p><b>Howard, Gary S.</b><br/>(Last) (First) (Middle)</p> <p><b>c/o Liberty Media Corporation</b><br/><b>12300 Liberty Boulevard</b><br/>(Street)</p> <p><b>Englewood, CO 80112</b><br/>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Liberty Media Corporation</b><br/><b>L, LMC.B, LMC.RT</b></p> | <p>4. Statement for (Month/Day/Year)</p> <p><b>November 26, 2002</b></p> | <p>6. Relationship of Reporting Person(s) to Issuer<br/>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director</p> <p><input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below)</p> <p><input type="checkbox"/> Other (specify below)</p> <p><b>Executive Vice President, Chief Operating Officer</b></p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                |   |   |  |   |

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|                       |          |  | Code | V | Amount | (A) or (D) | Price            |         |   |                              |
|-----------------------|----------|--|------|---|--------|------------|------------------|---------|---|------------------------------|
| Series A Common Stock | 11/26/02 |  | X    |   | 23,288 | A          | \$6.00 per share | 605,465 | I | By 2002 GRAT (fn1)           |
| Series A Common Stock |          |  |      |   |        |            |                  | 625,568 | D |                              |
| Series A Common Stock |          |  |      |   |        |            |                  | 40,774  | I | By 401(k) Savings Plan (fn2) |
| Series A Common Stock |          |  |      |   |        |            |                  | 185,120 | I | By spouse's 2002 GRAT (fn3)  |
| Series A Common Stock |          |  |      |   |        |            |                  | 12,284  | I | By spouse (fn3)              |
| Series A Common Stock |          |  |      |   |        |            |                  | 2,871   | I | By daughter                  |
| Series A Common Stock |          |  |      |   |        |            |                  | 2,326   | I | By son                       |
| Series A Common Stock |          |  |      |   |        |            |                  | 2,447   | I | By son                       |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   |     |        | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |                 | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                            | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |     | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--------|--|-----------------|--|----------------------------|---|-----|--|--|--|
|  |  |                                      |  | Code                           | V | (A) | (D)    | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |   |     |  |  |  |
| Subscription Rights (right to buy) (fn4)   | \$6.00   | 11/26/02                             |  | X                              |   |     | 23,288 | Immed.   | 12/2/02         | Series A Common Stock                                    | 23,288                     |   | 0   | I  |  |  |
| Subscription Rights (right to buy) (fn4)   | \$6.00   |                                      |  |                                |   |     |        | Immed.   | 12/2/02         | Series A Common Stock                                    |                            |   | 949 | D  |  |  |
|  |  |                                      |  |                                |   |     |        |  |                 |  |                            |   |     |  |  |  |
|  |  |                                      |  |                                |   |     |        |  |                 |  |                            |   |     |  |  |  |
|  |  |                                      |  |                                |   |     |        |  |                 |  |                            |   |     |  |  |  |
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|  |  |                                      |  |                                |   |     |        |  |                 |  |                            |   |     |  |  |  |
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|  |  |                                      |  |                                |   |     |        |  |                 |  |                            |   |     |  |  |  |

Explanation of Responses:

(fn1) Includes 582,177 restricted shares, none of which are currently vested. (fn2) Participants in the Issuer's 401(k) Savings Plan have the right to direct the vote and, in certain circumstances, the disposition of shares of Series A Common Stock held by the plan for the benefit of the participant. All of the shares held in the plan for the benefit of the reporting person are vested. (fn3) The reporting person has disclaimed beneficial ownership of these shares of the Issuer's Series A Common Stock owned by his spouse. (fn4) The rights offering is subject to termination or extension by Liberty Media Corporation at any time prior to consummation.

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/s/ Gary S. Howard

11/26/02

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

*See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

<http://www.sec.gov/divisions/corpfin/forms/form4.htm>

*Last update: 09/05/2002*